

## **Dairy Forward Pricing Pilot Program**

### **Information for the Period from September 2000 through June 2003**

USDA Agricultural Marketing Service, Dairy Programs, submitted a report to the Senate Committee on Agriculture, Nutrition, and Forestry and the House Committee on Agriculture entitled *A Study of the Dairy Forward Pilot Program and Its Effect on Prices Paid Producers for Milk*, October 2002. The report covers the period from September 2000, the first fully operational month of the program, through March 2002. Dairy Programs has continued to collect data concerning the program since the study period. The tables and figures on the following pages present data covering the period from September 2000 through June 2003.

**Table 1: Average Monthly Prices for Contracted Milk Volumes in Seven Orders<sup>1/</sup>: With Contract, Without Contract, and at Federal Order Minimum Prices<sup>2/</sup>**

Year and Month	Weighted average prices at test			Price differences	
	Contract price	Non-contract price (had there been no contract)	Federal order minimum blend price	Contract minus no contract	Contract minus Federal order blend price
	\$/cwt.			\$/cwt.	
2000					
Sept.	14.029	13.088	11.821	0.941	2.208
Oct.	14.273	13.127	11.416	1.146	2.857
Nov.	14.786	12.039	10.829	2.747	3.957
Dec.	14.671	12.725	11.502	1.946	3.169
2001					
Jan.	14.009	12.860	11.656	1.149	2.353
Feb.	13.821	13.052	11.729	0.769	2.092
Mar.	13.858	14.154	12.754	-0.296	1.105
Apr.	13.569	14.544	13.326	-0.975	0.242
May	13.396	16.053	14.803	-2.657	-1.407
Jun.	13.406	16.911	15.604	-3.506	-2.198
Jul.	13.382	17.104	15.787	-3.722	-2.405
Aug.	13.226	17.013	15.961	-3.786	-2.735
Sept.	13.819	17.753	16.683	-3.934	-2.864
Oct.	14.046	16.646	15.501	-2.600	-1.454
Nov.	14.308	14.060	13.338	0.248	0.970
Dec.	13.774	13.777	12.832	-0.003	0.943
2002					
Jan.	14.666	14.084	12.955	0.582	1.711
Feb.	14.855	13.890	12.664	0.965	2.191
Mar.	14.450	12.843	11.926	1.607	2.523
				Study Period	
				Sept. 2000-Mar. 2002 Averages	
				Contract	Non-contract
				14.018	14.512
					FMMO
					13.320

(Table 1 continued on following page.)

1/ Seven Orders refers to the seven Federal orders with participation in the Dairy Forward Pricing Program since it began--the Central, Mideast, Northeast, Pacific Northwest, Southeast, Upper Midwest, and Western orders.

2/ For a detailed description of how average prices are computed, see Appendix D of *A Study of the Dairy Forward Pricing Program and Its Effect on Prices paid Producers for Milk*, USDA-AMS Dairy Programs, October 2002.

**Table 1 Continued: Average Monthly Prices for Contracted Milk Volumes in Seven Orders<sup>1/</sup>: With Contract, Without Contract, and at Federal Order Minimum Prices<sup>2/</sup>**

Year and Month	Weighted average prices at test			Price differences	
	Contract price	Non-contract price (had there been no contract)	Federal order minimum blend price	Contract minus no contract	Contract minus Federal order blend price
	\$/cwt.			\$/cwt.	
2003	Apr.	14.157	12.745	11.803	1.412 2.354
	May	14.076	12.479	11.587	1.596 2.489
	Jun.	13.948	11.768	10.966	2.180 2.982
	Jul.	13.872	11.068	10.278	2.804 3.594
	Aug.	14.053	11.240	10.462	2.813 3.591
	Sept.	14.095	11.548	10.774	2.547 3.321
	Oct.	14.548	12.679	11.656	1.869 2.892
	Nov.	14.382	11.916	11.125	2.466 3.257
	Dec.	14.286	11.908	10.995	2.377 3.291
	Jan.	14.257	12.074	10.989	2.183 3.267
	Feb.	13.916	11.576	10.622	2.340 3.294
	Mar.	13.711	11.059	10.152	2.651 3.559
	Apr.	13.613	11.174	10.216	2.439 3.397
	May	13.438	11.352	10.367	2.085 3.071
	Jun.	13.417	11.316	10.289	2.101 3.129
	Average	14.003	13.283	12.217	0.720 1.787
	St. Dev.	0.433	1.970	1.882	-1.536 -1.449
	Minimum	13.226	11.059	10.152	2.167 3.075
	Maximum	14.855	17.753	16.683	-2.898 -1.827
	Range	1.629	6.694	6.531	-5.065 -4.902

Apr. 2002-June 2003 Averages		
Contract	Non-contract	FMMO
13.985	11.727	10.819

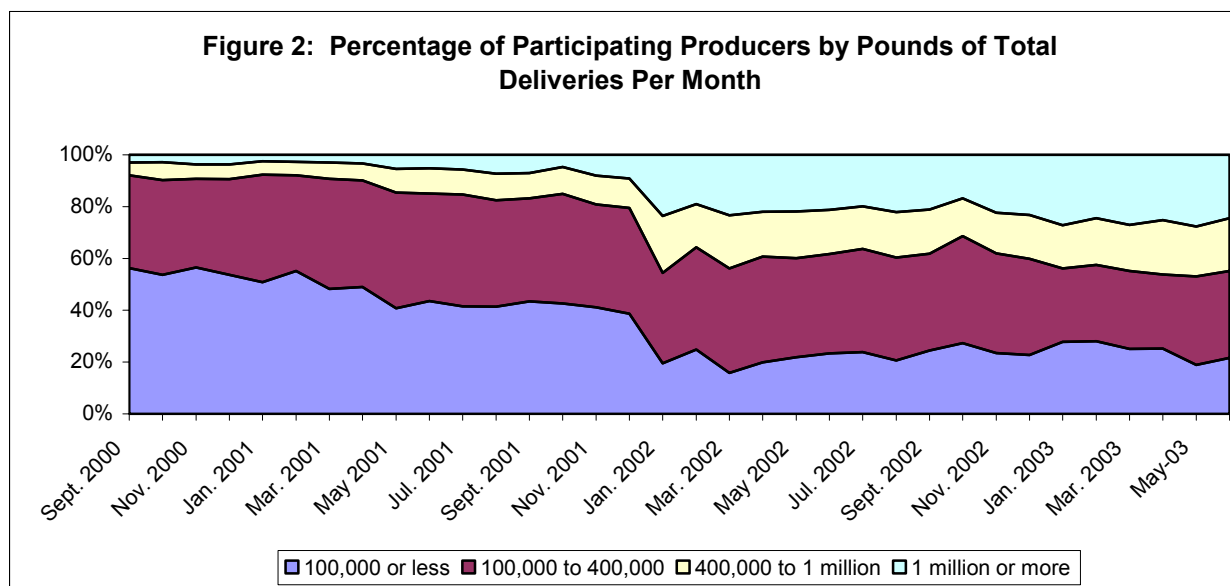
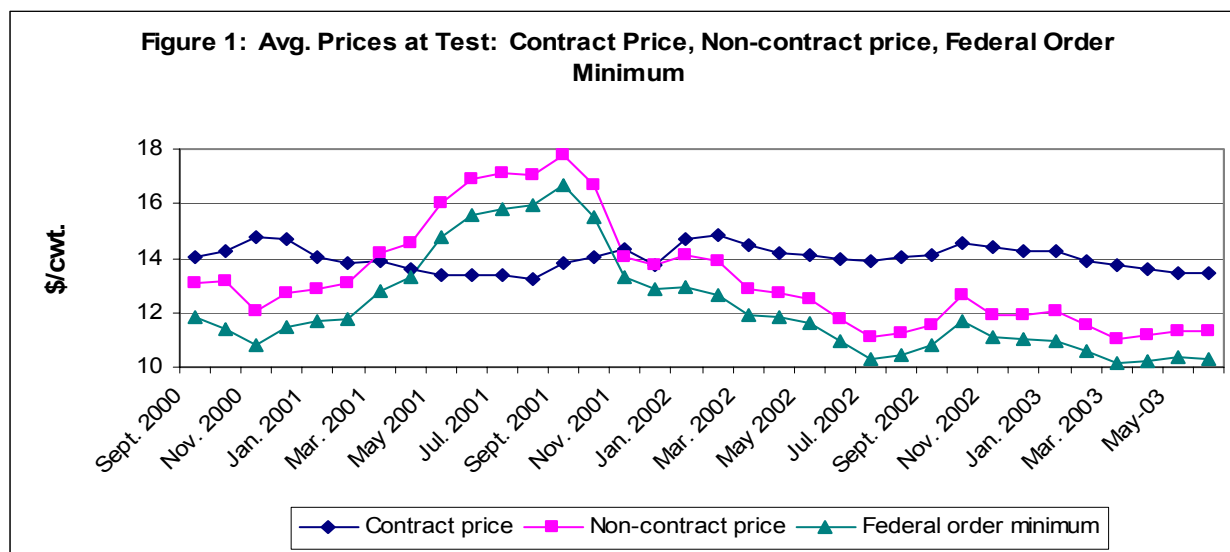
1/ Seven Orders refers to the seven Federal orders with participation in the Dairy Forward Pricing Program since it began—the Central, Mideast, Northeast, Pacific Northwest, Southeast, Upper Midwest, and Western orders.

2/ For a detailed description of how average prices are computed, see Appendix D of *A Study of the Dairy Forward Pricing Program and Its Effect on Prices paid Producers for Milk*, USDA-AMS Dairy Programs, October 2002.

**Table 2: Program<sup>1/</sup> Contracting Producers Categorized by Total Pounds Delivered Per Month**

Year and month	Delivery pounds per month								Total number of producers per month
	100,000 or less		100,000 to 400,000		400,000 to 1 million		1 million or more		
	# of producers	Percent	# of producers	Percent	# of producers	Percent	# of producers	Percent	
2000									
Sept.	171	56.3	109	35.9	15	4.9	9	3.0	304
Oct.	170	53.6	116	36.6	22	6.9	9	2.8	317
Nov.	183	56.5	111	34.3	18	5.6	12	3.7	324
Dec.	171	53.6	118	37.0	18	5.6	12	3.8	319
2001									
Jan.	505	50.8	413	41.5	51	5.1	25	2.5	994
Feb.	554	55.1	372	37.0	52	5.2	27	2.7	1005
Mar.	498	48.3	438	42.4	66	6.4	30	2.9	1032
Apr.	558	48.9	470	41.2	75	6.6	38	3.3	1141
May	318	40.8	348	44.6	72	9.2	42	5.4	780
Jun.	356	43.5	340	41.5	80	9.8	43	5.3	819
Jul.	359	41.5	373	43.1	84	9.7	49	5.7	865
Aug.	361	41.4	359	41.1	89	10.2	64	7.3	873
Sept.	379	43.4	347	39.7	85	9.7	62	7.1	873
Oct.	351	42.7	347	42.2	85	10.3	39	4.7	822
Nov.	306	41.2	295	39.7	82	11.0	60	8.1	743
Dec.	279	38.7	294	40.8	82	11.4	66	9.2	721
2002									
Jan.	33	19.5	59	34.9	37	21.9	40	23.7	169
Feb.	34	24.8	54	39.4	23	16.8	26	19.0	137
Mar.	27	15.8	69	40.4	35	20.5	40	23.4	171
Apr.	37	19.9	76	40.9	32	17.2	41	22.0	186
May	40	21.9	70	38.3	33	18.0	40	21.9	183
Jun.	44	23.4	72	38.3	32	17.0	40	21.3	188
Jul.	48	23.9	80	39.8	33	16.4	40	19.9	201
Aug.	41	20.6	79	39.7	35	17.6	44	22.1	199
Sept.	50	24.5	76	37.3	35	17.2	43	21.1	204
Oct.	47	27.3	71	41.3	25	14.5	29	16.9	172
Nov.	45	23.4	74	38.5	30	15.6	43	22.4	192
Dec.	43	22.8	70	37.0	32	16.9	44	23.3	189
2003									
Jan.	50	27.8	51	28.3	30	16.7	49	27.2	180
Feb.	56	28.0	59	29.5	36	18.0	49	24.5	200
Mar.	52	25.1	62	30.0	37	17.9	56	27.1	207
Apr.	54	25.2	61	28.5	45	21.0	54	25.2	214
May	43	18.9	78	34.2	44	19.3	63	27.6	228
Jun.	53	21.6	82	33.5	50	20.4	60	24.5	245
Average	186	34.4	179	37.9	47	13.3	41	14.4	453

1/ Program refers to Dairy Forward Pricing Program.



**Table 3: Contract Milk Price Comparisons<sup>1/</sup>, Seven Orders<sup>2/</sup> by Signing and Delivery Quarter Combination****Table 3a: Prices received for contract milk (\$/cwt, at test)**

Signing Quarter	Delivery quarter											
	2000 3 <sup>rd</sup>	2000 4 <sup>th</sup>	2001 1 <sup>st</sup>	2001 2 <sup>nd</sup>	2001 3 <sup>rd</sup>	2001 4 <sup>th</sup>	2002 1 <sup>st</sup>	2002 2 <sup>nd</sup>	2002 3 <sup>rd</sup>	2002 4 <sup>th</sup>	2003 1 <sup>st</sup>	2003 2 <sup>nd</sup>
2000												
3 <sup>rd</sup>	13.911	14.599	14.115	13.788	13.579	14.087	R					
4 <sup>th</sup>	---	R	13.791	13.580	13.368	13.950	R					
2001												
1 <sup>st</sup>	---	---	14.146	12.780	12.710	12.968	14.025	R				
2 <sup>nd</sup>	---	---	---	14.963	14.753	14.762	14.151	14.329	R	R	R	R
3 <sup>rd</sup>	---	---	---	---	15.648	16.008	15.852	15.576	15.318	15.581	R	R
4 <sup>th</sup>	---	---	---	---	---	15.377	14.008	13.578	13.602	13.942	R	R
2002												
1 <sup>st</sup>	---	---	---	---	---	---	13.657	13.102	13.527	14.011	13.805	13.540
2 <sup>nd</sup>	---	---	---	---	---	---	---	13.497	13.675	13.795	13.211	12.891
3 <sup>rd</sup>	---	---	---	---	---	---	---	---	13.978	14.235	13.556	13.320
4 <sup>th</sup>	---	---	---	---	---	---	---	---	---	14.575	13.757	13.285
2003												
1 <sup>st</sup>	---	---	---	---	---	---	---	---	---	---	12.983	13.319
2 <sup>nd</sup>	---	---	---	---	---	---	---	---	---	---	---	12.630

**Table 3b: Prices had there been no forward contracts (\$/cwt, at test)**

Signing Quarter	Delivery quarter											
	2000 3 <sup>rd</sup>	2000 4 <sup>th</sup>	2001 1 <sup>st</sup>	2001 2 <sup>nd</sup>	2001 3 <sup>rd</sup>	2001 4 <sup>th</sup>	2002 1 <sup>st</sup>	2002 2 <sup>nd</sup>	2002 3 <sup>rd</sup>	2002 4 <sup>th</sup>	2003 1 <sup>st</sup>	2003 2 <sup>nd</sup>
2000												
3 <sup>rd</sup>	12.992	12.628	13.470	15.852	17.335	15.189	R					
4 <sup>th</sup>	---	R	13.304	16.001	17.694	15.109	R					
2001												
1 <sup>st</sup>	---	---	14.411	15.154	16.700	13.950	13.658	R				
2 <sup>nd</sup>	---	---	---	16.931	17.644	14.959	13.484	12.876	R	R	R	R
3 <sup>rd</sup>	---	---	---	---	17.839	15.554	14.277	13.022	11.813	12.510	R	R
4 <sup>th</sup>	---	---	---	---	---	14.019	12.978	11.976	11.062	11.855	R	R
2002												
1 <sup>st</sup>	---	---	---	---	---	---	11.926	11.626	10.634	11.655	10.937	11.048
2 <sup>nd</sup>	---	---	---	---	---	---	---	11.737	10.968	11.722	11.040	10.812
3 <sup>rd</sup>	---	---	---	---	---	---	---	---	12.160	12.504	11.409	11.196
4 <sup>th</sup>	---	---	---	---	---	---	---	---	---	12.472	11.394	11.097
2003												
1 <sup>st</sup>	---	---	---	---	---	---	---	---	---	---	11.033	11.349
2 <sup>nd</sup>	---	---	---	---	---	---	---	---	---	---	---	11.669

R=Restricted data. Data provided by fewer than three parties is considered restricted because aggregation of such information may not prevent individual disclosure.

1/ For a detailed description of how average prices are computed, see Appendix D of *A Study of the Dairy Forward Pricing Pilot Program and Its Effect on Prices Paid Producers for Milk*, USDA-AMS Dairy Programs, October 2002.

2/ Seven Orders refers to the seven Federal orders with participation in the Program since it began—the Central, Mideast, Northeast, Pacific Northwest, Southeast, Upper Midwest, and Western orders.

**Table 3 Continued: Contract Milk Price Comparisons<sup>1/</sup>, Seven Orders<sup>2/</sup> by Signing and Delivery Quarter Combination**

**Table 3c: Contract price minus non-contract price (\$/cwt)**

Signing Quarter	Delivery quarter											
	2000 3 <sup>rd</sup>	2000 4 <sup>th</sup>	2001 1 <sup>st</sup>	2001 2 <sup>nd</sup>	2001 3 <sup>rd</sup>	2001 4 <sup>th</sup>	2002 1 <sup>st</sup>	2002 2 <sup>nd</sup>	2002 3 <sup>rd</sup>	2002 4 <sup>th</sup>	2003 1 <sup>st</sup>	2003 2 <sup>nd</sup>
2000												
3 <sup>rd</sup>	0.919	1.971	0.645	-2.064	-3.756	-1.102	R					
4 <sup>th</sup>	---	R	0.487	-2.421	-4.326	-1.159	R					
2001												
1 <sup>st</sup>	---	---	-0.265	-2.374	-3.990	-0.982	0.367	R				
2 <sup>nd</sup>	---	---	---	-1.968	-2.891	-0.197	0.667	1.453	R	R	R	R
3 <sup>rd</sup>	---	---	---	---	-2.191	0.454	1.575	2.554	3.505	3.071	R	R
4 <sup>th</sup>	---	---	---	---	---	1.357	1.030	1.603	2.540	2.087	R	R
2002												
1 <sup>st</sup>	---	---	---	---	---	---	1.731	1.476	2.893	2.357	2.869	2.492
2 <sup>nd</sup>	---	---	---	---	---	---	---	1.760	2.707	2.072	2.171	2.079
3 <sup>rd</sup>	---	---	---	---	---	---	---	---	1.818	1.731	2.148	2.123
4 <sup>th</sup>	---	---	---	---	---	---	---	---	---	2.102	2.363	2.188
2003												
1 <sup>st</sup>	---	---	---	---	---	---	---	---	---	---	1.949	1.969
2 <sup>nd</sup>	---	---	---	---	---	---	---	---	---	---	---	0.961

R=Restricted data. Data provided by fewer than three parties is considered restricted because aggregation of such information may not prevent individual disclosure.

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2/ Seven Orders refers to the seven Federal orders with participation in the Program since it began—the Central, Mideast, Northeast, Pacific Northwest, Southeast, Upper Midwest, and Western orders.

**Table 4: Number of Handlers Receiving Forward Contract Milk Under the Program<sup>1/</sup> by Federal Milk Marketing Order**

	Northeast	Southeast	Central	Mideast	Pacific Northwest	Western	Upper Midwest	Six Orders <sup>2/</sup>	Seven Orders <sup>2/</sup>
2000									
Sept.	---	1	3	1	---	1	2	6	6
Oct.	---	1	3	1	---	1	2	5	6
Nov.	---	1	3	1	---	1	3	5	6
Dec.	---	1	3	1	---	1	3	5	6
2001									
Jan.	---	1	3	1	---	---	8	4	10
Feb.	---	1	3	1	---	---	10	4	12
Mar.	---	1	3	1	---	---	10	4	12
Apr.	1	1	3	2	---	---	11	6	14
May	2	1	4	2	---	---	12	7	16
June	2	1	4	3	---	2	11	10	19
July	2	1	4	3	---	1	12	9	19
Aug.	2	1	4	3	---	2	14	10	20
Sept.	2	1	4	2	1	2	14	10	21
Oct.	2	1	4	2	1	1	14	9	21
Nov.	2	1	4	2	1	2	13	10	20
Dec.	2	1	4	2	1	2	12	10	19

(Table 4 continued on next page.)

1/ Program refers to the Dairy Forward Pricing Program.

2/ The Upper Midwest Milk Marketing Order has had by far the most Program activity. Data is presented to allow comparisons of numbers of participating handlers receiving contract milk in the Upper Midwest to the other orders with participation. Seven Orders refers to the Federal milk marketing orders with participation in the program. These include the Central, Mideast, Northeast, Pacific Northwest, Southeast, Upper Midwest, and Western orders. Six Orders refers to all of these orders except for the Upper Midwest. The number of handlers for the Six Orders and Seven Orders is not simply the sum of the handlers for the individual orders because some Program participating handlers had pooled milk in more than one order. For most information in the study, insufficient data was available to be presented in disaggregation beyond the Six Orders. Thus, to maintain comparability, the Six orders category is included in the study's handler tables. This updated table maintains the categories.



**Table 4 Continued: Number of Handlers Receiving Forward Contract Milk Under the Program<sup>1/</sup> by Federal Milk Marketing Order**

	Northeast	Southeast	Central	Mideast	Pacific Northwest	Western	Upper Midwest	Six Orders <sup>2/</sup>	Seven Orders <sup>2/</sup>
2002									
Jan.	2	---	4	2	1	1	11	9	17
Feb.	2	---	4	2	1	1	10	9	17
Mar.	2	---	4	2	1	1	10	9	16
Apr.	1	---	3	3	1	---	9	7	13
May	1	---	4	3	1	---	9	8	14
Jun.	1	---	4	3	1	---	8	8	13
Jul.	1	---	4	3	1	1	9	9	14
Aug.	1	---	4	1	1	1	9	7	13
Sept.	1	---	4	1	1	1	7	7	12
Oct.	1	---	3	1	1	1	8	6	13
Nov.	1	---	3	1	1	1	9	6	13
Dec.	1	---	3	1	1	1	10	6	13
2003									
Jan.	1	---	3	1	1	1	10	6	14
Feb.	1	---	3	1	1	1	11	6	15
Mar.	1	---	3	1	1	1	12	6	16
Apr.	1	---	4	1	1	1	12	7	17
May	1	---	4	1	1	1	13	7	18
Jun.	1	---	4	1	1	1	14	7	19

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2/ The Upper Midwest Milk Marketing Order has had by far the most Program activity. Data is presented to allow comparisons of numbers of participating handlers receiving contract milk in the Upper Midwest to the other orders with participation. Seven Orders refers to the Federal milk marketing orders with participation in the program. These include the Central, Mideast, Northeast, Pacific Northwest, Southeast, Upper Midwest, and Western orders. Six Orders refers to all of these orders except for the Upper Midwest. The number of handlers for the Six Orders and Seven Orders is not simply the sum of the handlers for the individual orders because some Program participating handlers had pooled milk in more than one order. For most information in the study, insufficient data was available to be presented in disaggregation beyond the Six Orders. Thus, to maintain comparability, the Six orders category is included in the study's handler tables. This updated table maintains the categories.

**Table 5: Milk Volumes and Gross Cash Receipts for Contract Milk in Seven Orders<sup>1/</sup> With Comparisons**

Year and Month	Milk Volumes		Gross cash receipts before deductions for hauling, promotion, and marketing charges				Differences in gross cash receipts	
	Total pooled milk of Program <sup>2/</sup> producers	Contract milk	Total pooled milk of Program producers	Contract milk	Contract milk had there been no contract	Contract milk at Federal order minimum prices	Contract minus no contract	Contract minus Federal order minimum
	<i>1000s lbs.</i>		<i>\$1,000</i>					
2000								
Sept.	58,764.7	46,592.3	8,112.1	6,536.3	6,097.8	5,507.7	438.5	1,028.6
Oct.	65,796.1	51,287.6	9,179.0	7,320.5	6,732.5	5,855.0	588.0	1,465.4
Nov.	67,250.8	53,143.8	9,547.5	7,857.7	6,398.1	5,755.0	1,459.6	2,102.7
Dec.	71,402.2	54,456.4	10,169.0	7,989.4	6,929.5	6,263.7	1,059.9	1,725.7
2001								
Jan.	181,713.3	127,384.0	24,785.0	17,845.2	16,381.3	14,847.9	1,463.9	2,997.3
Feb.	180,275.9	126,135.4	24,581.6	17,433.1	16,463.4	14,793.9	969.7	2,639.2
Mar.	212,767.2	144,748.2	29,760.8	20,059.6	20,488.0	18,460.6	-428.4	1,599.0
Apr.	251,424.6	176,840.5	35,149.2	23,994.7	25,719.6	23,566.4	-1,724.8	428.4
May	221,123.1	142,175.4	32,061.8	19,046.5	22,823.6	21,046.5	-3,777.1	-2,000.1
Jun.	230,861.1	151,544.5	34,014.6	20,315.8	25,628.2	23,646.9	-5,312.5	-3,331.1
Jul.	243,640.2	169,016.0	35,434.1	22,617.7	28,909.2	26,681.8	-6,291.5	-4,064.2
Aug.	291,887.9	195,752.7	42,283.0	25,890.8	33,303.0	31,244.5	-7,412.2	-5,353.7
Sept.	290,659.5	205,016.2	43,505.3	28,331.7	36,397.2	34,202.8	-8,065.5	-5,871.1
Oct.	236,533.4	170,891.6	34,946.1	24,004.0	28,447.3	26,489.4	-4,443.3	-2,485.4
Nov.	282,415.6	195,199.0	40,053.1	27,929.3	27,445.3	26,036.3	483.9	1,892.9
Dec.	298,089.6	199,839.9	41,103.3	27,526.7	27,532.3	25,643.0	-5.6	1,883.8
2002								
Jan.	150,619.4	86,514.1	21,565.8	12,688.1	12,184.3	11,207.6	503.8	1,480.5
Feb.	103,385.6	74,383.1	15,071.7	11,050.0	10,331.9	9,420.0	718.1	1,630.0
Mar.	161,509.9	100,636.4	22,264.2	14,541.7	12,925.0	12,002.3	1,616.7	2,539.4
Apr.	169,616.8	111,936.9	23,197.4	15,847.4	14,266.4	13,212.1	1,581.0	2,635.3
May	171,402.9	114,675.4	23,243.9	16,141.2	14,310.5	13,287.5	1,830.7	2,853.7
Jun.	174,693.2	120,869.2	23,176.8	16,859.4	14,224.1	13,254.7	2,635.3	3,604.7
Jul.	181,001.6	122,411.0	23,374.0	16,981.2	13,548.5	12,581.3	3,432.7	4,399.8
Aug.	194,021.3	127,905.1	25,303.9	17,974.5	14,376.7	13,382.1	3,597.9	4,592.4
Sept.	193,506.4	132,480.0	25,729.4	18,673.3	15,298.6	14,273.5	3,374.6	4,399.8
Oct.	130,760.1	97,795.8	18,470.0	14,227.0	12,399.4	11,399.2	1,827.6	2,827.8
Nov.	177,801.2	121,884.1	24,128.5	17,529.4	14,523.7	13,559.1	3,005.7	3,970.3
Dec.	183,137.9	120,491.9	24,603.6	17,213.4	14,348.8	13,248.0	2,864.7	3,965.5
2003								
Jan.	170,436.8	101,713.6	22,418.2	14,501.1	12,280.4	11,177.7	2,220.7	3,323.4
Feb.	173,731.2	110,138.9	22,412.6	15,326.7	12,750.0	11,699.1	2,576.7	3,627.6
Mar.	206,747.6	128,883.4	25,935.6	17,671.1	14,253.8	13,083.7	3,417.3	4,587.5
Apr.	209,944.4	129,994.4	26,300.5	17,696.6	14,525.5	13,280.6	3,171.1	4,416.0
May	228,531.2	137,028.5	28,484.6	18,413.3	15,555.8	14,205.7	2,857.5	4,207.6
Jun.	205,724.7	127,456.4	25,685.1	17,101.0	14,423.5	13,113.4	2,677.5	3,987.6
Totals	6,371,177.4	4,277,221.9	876,051.3	595,135.4	582,223.1	537,429.0	12,912.3	57,706.5

1/ Seven Orders refers to the seven Federal orders with participation in the Program since it began--the Central, Mideast, Northeast, Pacific Northwest, Southeast, Upper Midwest, and Western orders.

2/ Program refers to the Dairy Forward Pricing Pilot Program.

**Table 6. Program Participating Producers<sup>1</sup> by State**

State	Number of Producers	Percent
WI	725	46.6
MN	475	30.5
ID	120	7.7
SD	64	4.1
IL	50	3.2
IA	35	2.3
NY <sup>2</sup>	32	2.1
OH	22	1.4
MO	11	0.7
AR	6	0.4
NE	4	0.3
OK	3	0.2
OR	3	0.2
PA	3	0.2
MI	1	0.1
UT	1	0.1
Total	1,555	100.0

<sup>1</sup> Program Participating Producers refers to the total number of producers who delivered contract milk as part of the Dairy Forward Pricing Pilot Program.

<sup>2</sup> The number of producers for New York has been revised from 37 to 32 for the study period of September 2000 through March 2002. The count for the total number of producers for the Program during the study period has been revised from 1452 to 1447.